
Editorial

Anjani K. Singh

Department of Entrepreneurship,
Amity Business School,
Amity University Uttar Pradesh,
Noida Secor-125, India
Email: aksingh6@amity.edu

Biographical notes: Anjani K. Singh is currently designated as a Professor and Head Department of Entrepreneurship at Amity Business School, Amity University, Noida, Uttar Pradesh, India. He has over 22 years of experience in teaching and research. He is currently involved in teaching courses like, ethics and corporate governance, entrepreneurship and corporate entrepreneurship, and family business management and conducted no. of faculty development programme for the faculty of management, science and technology institutions. He had prepared of Monitoring & Evaluation tools for World Bank funded projects. He has published more than 40 research paper and case study in various reputed journals.

Amity Business School, Amity University Uttar Pradesh, organised the Third Global Leadership Research Conference 2018 on March 14th and 15th, 2018. The conference focused on the key themes of transformation in emerging markets: dimensions of growth, competitiveness and governance in the new global ecosystems and explored issues of a paradigm shift in the way businesses function in contemporary times. The conference addressed the rise of emerging markets as one of the most important features of the global economy. In this emerging market, various shifts take place, which are extensive, structural, and long-term. The emphasis is on moving from growth to a combination of growth, profitability and competitiveness, which requires implementing process discipline, leveraging scale, and instituting behavioural focus shifting towards newer dimensions.

The conference also emphasised that corporate governance has shifted from its traditional focus on agency conflicts to address ethics, accountability, transparency, and disclosure issues. Currently, corporate governance is being linked more with business practices and public policies that are stakeholder-friendly. There is a significant contribution of corporate transparency to corporate governance.

The first paper, 'Management innovation: literature review and research directions', is authored by Shiv Shankar Kumar Yadav and Ashish Dubey. This paper highlights Management Innovation as a concept that has been in existence since the 1960s. However, the emergence of this concept as an independent entity has not happened well down the years. The manuscript discusses how the proper utilisation of available information (demography, location, and profile) enables businesses to create relevant and appropriate advertisements for the consumers, resulting in satisfying experiences and loyalty in the long run. This paper aims to discuss management innovation as a core concept, its characteristics, various affecting variables, research done so far, and

directions for research in management innovation. The study is relevant to India since it has the highest population of youth.

The second paper, 'Managing Indian universities' need of single national regulator of higher education' is authored by Manish Rohatgi and Meenu Gupta.

This paper focuses on analysing the management and regulation of higher education in India. The research paper highlights the role of the University Grants Commission (UGC). A prime regulator must recognise any University established and incorporated under Central or State legislature or Provincial Act under Section 2(f) or under Section 3 of the UGC Act 1956 recognised by Central Government as deemed to be University. The research paper explores the penal power under its ambit. They can either impose a meager penalty U/s 24 of UGC Act, 1956 or prohibit financial aid from Central Government to the University U/s 12 (B) of the said Act. As a result, many Universities are making a mockery of the system. Being governed by their own Rules and Regulations, these Universities are misleading the students and playing with their careers. This paper highlights evidence from the Supreme Court of India's recent order in *Orissa Irrigation Lift Corp. Ltd v. Rabi Shankar Patro & Ors*, of cancelling the Engineering degrees granted by three deemed Universities JRN Rajasthan Vidhyapeeth University, Udaipur, Vinayaka Mission Research Foundation, Salem, Tamil Nadu and IASE Deemed University, Rajasthan through distance education mode between 2001 to 2005, without any approval. The research also studies the new Higher Education Commission of India (HECI) Bill, 2018, to repeal the seven-decade-old University Grants Commission (UGC) Act, 1956.

The third paper, 'Role of supervisor, co-worker support, social network and group cohesiveness on employee intention to stay', is authored by Indranil Mutsuddi and Chandranshu Sinha.

This manuscript focuses on employee retention perspectives, as they have become an issue of concern for most organisations keeping the plethora of changes occurring in the business landscape. The study also tries to understand the factors, especially social factors, that govern employee intention to stay in the organisations. The study explores the implication of social factors like supervisor support, co-worker support, social network, and group cohesiveness on employee intention to stay in Information Technology firms in and around cities in North India. Earlier researches have been conducted exploring the role of contextual factors on employee retention, mostly in overseas perspectives, leaving grounds for further research, particularly in the Indian context. Findings of the study indicate that group cohesiveness mediated the relationship of co-worker support and social network with employee intention to stay. On the other hand, supervisor support significantly influences employee intention to stay, apart from social network and co-worker support.

The fourth paper, 'Day of week effect: an empirical study for Indian Stock Markets', is authored by Vanitha Chawla and Manjula Shastri. The present study empirically examines the presence of the day of the week effect in Indian stock markets. The paper investigates the stock returns and volatility of Indian markets for the period from 2009 to 2018, using OLS regression, GARCH (1,1), EGARCH (1,1) and TGARCH (1,1) models. The results indicate the presence of a positive Monday effect which is not due to equity market risk. The study reports a weak Wednesday effect for small-cap companies, and the returns of Wednesday were volatile than any other day of the week.

The fifth paper, 'Use of social networking sites for B school marketing: an empirical analysis', is authored by Ravneet Singh Bhandari. This paper addresses B schools in India have multiplied over the past few years. Perhaps social networking sites are also considered a viable discourse medium between B school administrators and existing and prospective students. However, practical examination of how B schools utilise social networking sites for marketing is limited. Given the '6Cs' of Social media and observing the conceptual model, this investigation analyses how B schools circulate data, connect with social networking users, and impact the admission choices of potential students. Discoveries show that social networking sites performed well in keeping up user awareness and relationship management. Despite this fact, there is scope for social networking sites to enhance student association, connection, and assemble user insights. The investigation examines approaches to enhance B school marketing in utilising social networking sites.

The sixth paper, 'Repositioning industry R&D units into tertiary education research laboratories', is authored by Stephen Oluwatobi, Adedeji Afolabi, Patience Tunji-Olayeni, Afolashade Oluwatobi and Onyeka Emebo. It addresses the need for research and development (R&D) in the development and sustainability of many economies. Therefore, world leaders in developed and developing countries have consciously engaged in R&D activities to improve their cities, their citizenry's standard of living, and the installation of adequate military defence systems. Global spending on R&D has reached a high of almost US 1.7 trillion dollars as of 2017. The study posits that public and private firms can reposition their R&D units into research laboratories in tertiary institutions, resulting in mutual benefits for both institutions. With a dearth of funding, the financial capacity of industries apportioned for R&D can be invested in educational research laboratories. The study shows how industry R&D units could be interpolated with existing tertiary education research laboratories by developing a framework for successful integration and migration. In addition, the study shows that there are drivers that can facilitate the collaborative framework between Industry and education research labs. However, there are barriers to the engagement of tertiary education research labs as a replacement to or complementary of the industry R&D units, which must be overcome. Since research is the bedrock of most tertiary institutions, the study argued that there are mutually exclusive benefits for the industry and tertiary institutions with a well-developed framework. By repositioning tertiary education research labs to cater to industry needs, quality, capacity and funding can be increased.

The seventh paper, 'A comparative study between retail sukuk and retail bonds in Indonesia', is authored by Nevi Danila, Noor Azlina Azizan and Umara Noreen. This paper addresses Indonesia's government-issued Retail Sukuk and Retail Bonds to finance the state budget, diversify sources of financing, and broaden the investor base. The capital market can access more instruments under conventional and shariah basis to trade. This paper explores the secondary market behaviour of these debt instruments to look for any benefit of diversification. Researchers have used value-at-risk, generalised autoregressive conditional heteroskedasticity (GARCH) model, and cointegration test. The findings show that retail sukuk and retail bonds successfully deepen the market activity, and they also have the benefits of diversification. It also highlights increasing the number of new investors. However, foreign investors are still the most prominent investors, which leads to high capital market vulnerability.

Each research paper published in this special issue tackles a practical approach or business problem with a unique perspective. The researchers have effectively addressed real-life issues faced by business organisations and societies at large. It is evident from these studies that the transformation in the emerging market has happened due to the evolution of new technologies and changes in social structures. Thus, the researchers contribute to some interesting perspectives relevant to academicians, research scholars, and practitioners.